

STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 47029
Newark, New Jersey 07101
(973) 504-3600

IN THE MATTER OF:

Eugene Beigelman

CRD # 2636873

SUMMARY
REVOCATION ORDER

Eugene Beigelman
637 Inwood Lane
South Orange, New Jersey 07079

Pursuant to the authority granted to the Chief of the New Jersey Bureau of Securities ("Bureau") by the Uniform Securities Law, as amended, L. 1997, c. 276, N.J.S.A. 49:3-47 et seq., ("Law"), more particularly, N.J.S.A. 49:3-58, and after careful review and due consideration of Order Making Findings and Imposing Sanctions By Default, Administrative Proceeding File No. 3-10784, Securities Exchange Act of 1934 Release No. 46536, entered by the U.S. Securities and Exchange Commission ("SEC") on September 24, 2002, the Bureau Chief has determined that the agent registration of Eugene Beigelman shall be **REVOKED** for the reasons that follow:

1. Eugene Beigelman, ("Beigelman") residing at 637 Inwood Lane, South Orange, New Jersey 07079 had been registered with the Bureau as an agent of five different firms between the period beginning February 8, 1999 when he was a registered representative of the now defunct, Meyers Pollock Robbins, Inc. and ending October 3, 2002 when he terminated his registration at Andover Brokerage.

2. Beigelman was registered with the Bureau as a registered representative of W.J. Nolan & Company, Inc. ("Nolan") from April 2, 1997 through November 28, 1997.

3. On May 20, 2002, the SEC announced the entry of an Order Instituting Public Administrative Proceedings against Beigelman and others based upon the entry of orders of permanent injunction against them for engaging in fraudulent sales practice abuses in the accounts of their customers at Nolan.

4. On August 2, 1999, the SEC filed a complaint in the United States District Court for the Northern District of Illinois against Beigelman and the other respondents alleging that they had engaged in unauthorized and unsuitable trading and churning in the accounts of several of their customers.

5. On March 13, 2002, the Honorable Ronald Guzman entered a Final Order of Permanent Injunction And Other Relief By Default against Beigelman which, *inter alia*, enjoins him from violating Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. A hearing was scheduled before an administrative law judge to determine whether the SEC's allegations against Beigelman were true, to provide Beigelman an opportunity to dispute the allegations and to determine sanctions.

6. The administrative law judge found the allegations in the Order Instituting Proceedings to be true as Beigelman failed to answer the Order Instituting Proceedings and the administrative law judge's Order to Show Cause.

7. The administrative law judge ordered that Beigelman be barred from association with any broker or dealer.

BEIGELMAN IS PERMANENTLY ENJOINED BY A COURT OF COMPETENT

NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., specifically, N.J.S.A. 49:3-58(c), the bureau chief shall entertain on no less than three days notice, a written application to lift the summary revocation on written application of the applicant or registrant and in connection therewith may, but need not, hold a hearing and hear testimony, but shall provide to the applicant or registrant a written statement of the reasons for the summary revocation.

This matter will be set down for a hearing if a written request for such a hearing is filed with the Bureau within 15 days after the respondent receives this Order. A request for a hearing must be accompanied by a written response, which addresses specifically each of the allegations set forth in the Order. A general denial is unacceptable. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney.

Orders issued pursuant to this subsection to suspend or revoke any registration shall be subject to an application to vacate upon 10 days' notice, and a preliminary hearing on the order to suspend or revoke any registration shall be held in any event within 20 days after it is requested, and the filing of a motion to vacate the order shall toll the time for filing an answer and written request for a hearing.

If no hearing is requested, the Order shall be entered as a Final Order and will remain in effect until modified or vacated. If a hearing is held, the Bureau Chief shall affirm, vacate or modify the order in accord with the findings made at the hearing.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These

remedies include, in addition to this action revoking your registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.